

***POLICE AND FIRE RETIREMENT SYSTEM
OF THE
CITY OF DETROIT***

***MEETING NO. 3245
THURSDAY, SEPTEMBER 19, 2019
09:00 A.M.***

A G E N D A



***CHAIRPERSON: MATTHEW GNATEK
VICE CHAIRPERSON: MEGAN MOSLIMANI***

"With advance notice of seven calendar days, the City of Detroit will provide interpreter services at public meetings, including language translation and reasonable ADA accommodations. Please contact the Civil Rights, Inclusion and Opportunity Department at (313) 224-4950 through the TTY number 711, or e-mail crio@detroitmi.gov to schedule these services".

Questions regarding this notice may be sent to the LEP Coordinator in the CRIO Department by email at crio@detroitmi.gov or by phone at (313) 224-4950. Those interested in requesting interpretation or translation services for their department may also contact the LEP Coordinator for assistance in coordinating these services.

Please silence cell phones and to ensure there are no distractions, refrain from personal phone calls/conversations during "open meeting." There is a lobby area to conduct personal business.

ROLL CALL: Excused: Trustee Christa Mclellan and Chairperson Matthew Gnatek

AGENDA APPROVAL

DROP APPLICATIONS	NONE
RETIREMENT APPLICATIONS	NONE
HYBRID APPLICATIONS	NONE
RECEIPTS (ACKNOWLEDGE ONLY)	PAGE 4
DISBURSEMENTS	SEPARATE SUBMISSION
REFUNDS (ANNUITY WITHDRAWALS)	SEPARATE SUBMISSION
EMPLOYEE LOANS	SEPARATE SUBMISSION
MINUTES FOR DISTRIBUTION:	September 5 th , 2019
MINUTES FOR APPROVAL:	August 15 th , 2019
MINUTES UNAVAILABLE:	None
ASSISTANT EXECUTIVE DIRECTOR'S REPORT	
EXECUTIVE DIRECTOR'S REPORT	
CHIEF INVESTMENT OFFICER'S REPORT	
PUBLIC COMMENT	
PUBLIC RELATIONS ADVISOR'S REPORT	
LOBBYIST'S REPORT	
GENERAL COUNSEL'S REPORT	
COMMITTEE REPORT	

TABLED MOTIONS/DISCUSSIONS

01/24/2019 Meeting # 3230: Table of Motion regarding Mr. Raby and Mr. Zawislak's Retirement Benefits. Motion made by Gregory Trozak; supported by John Serda.

PRESENTATION SCHEDULE

SEPTEMBER 19, 2019

09:40 A.M. – Republic Underwriters

10:00 A.M. – Bank of New York- Mellon

10:45 A.M. – Wilshire Consultants

11:30 A.M. – Ativo

OCTOBER 03, 2019

10:00 A.M. – Gabriel Roeder Smith and Company: Option Factors Discussion

11:30 A.M. – Northpointe Advisors

12:00 P.M. –

OCTOBER 17, 2019

10:00 A.M. – Motley Rice

11:30 A.M. –

12:00 P.M. –

RECEIPTS:

The Board received the following receipts for Acknowledgment:

Cash Receipts
Company: RSCD-PFRS

Cash Account: HYBLIQRES
Start Date: 8/26/2019
End Date: 9/16/2019

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
8/30/2019	GL			Post tax annuity contributions 8-30-19		8,541.54
8/30/2019	CA	Cash Entry	001490	Pre tax mandatory pension contributions 8-30-19	R/C	280,036.68
9/6/2019	GL			Post tax annuity contributions 9-6-19		11,056.32
9/12/2019	CA	Cash Entry		Pre tax mandatory pension contributions 9-6-19		103,704.87
						403,339.41

Cash Receipts
Company: RSCD-PFRS

Cash Account: LIQUID RES
Start Date: 8/26/2019
End Date: 9/16/2019

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
8/29/2019	CA	Cash Entry	001491	Loan Deduction Program 8-23-19 (\$30,698.82)	R/C	30,698.82
9/5/2019	CA	Cash Entry	001496	Loan Deduction Program 8-30-19 (\$73,625.78)	R/C	73,625.78
9/10/2019	CA	Cash Entry	001499	Loan Deduction Program 9-6-19 (\$25,387.26)	R/C	25,387.26
						129,711.86

Total Receipts

533,051.27

POLICE AND FIRE MEETING SCHEDULE 2019

<u>DAY</u>	<u>DATE</u>
THURSDAY	SEPTEMBER 19, 2019
THURSDAY	*OCTOBER 03, 2019
THURSDAY	OCTOBER 17, 2019
THURSDAY	*NOVEMBER 07, 2019
THURSDAY	NOVEMBER 21, 2019
THURSDAY	*DECEMBER 05, 2019

DISABILITY AND RE-EXAM REPORTING

**2019 MEETING SCHEDULE
INVESTMENT COMMITTEE OF THE POLICE AND FIRE RETIREMENT SYSTEM**

<u>DAY</u>	<u>DATE</u>	<u>TIME</u>	<u>LOCATION</u>
MONDAY	NOVEMBER 25, 2019	10:00 A.M.	CONFERENCE ROOM

*ALL MEETINGS BEGIN AT 10:00 A.M. UNLESS NOTED DIFFERENTLY AND WILL BE IN
THE BOARD CONFERENCE ROOM.

FOCUS LIST- UNDERPERFORMERS

Northpointe (US Equity Investment Manager) -Large Cap Value- Placed on Focus List September 2017- Three year investment performance below policy and peer universe median

Northpointe (US Equity Investment Manager) -Micro Cap Value- Placed on Focus List December 2017- No formal policy violation, one- year manager underperformance to be reviewed

Avivo (Non US Equity Investment Manager) – International Equity- Placed on Focus List September 2018-Three year investment performance below policy and peer universe median

LA Capital (Non-US Equity Investment Manager) Emerging Markets- Placed on Focus List December 2017- Three year investment performance below policy and median

Smith Graham & Company (Core Fixed Income) Placed on Focus List December 2018- Three year investment performance below policy and peer universe median.

FOCUS LIST- OUTPERFORMERS

Johnston International Equity (Non-US Equity Investment Manager) Johnston's [performance over the past five years has them ranked in the top 5% of peer Non-U.S. Equity Investment Managers.

Lazard Emerging Markets (Non-US Equity Investment Manager) Lazard was recently included on the focus list for underperformance given high quality orientation; however, they protected assets in the 4Q 2018 sell-off, and participated in the 1Q 2019 recovery, outperforming nearly 75% of peers over the trailing one year.

COMMITTEES

FINANCE – BERENT, GNATEK, JONES, NAGLICK, PEGG, ORZECHECH AND WATSON

JOINT PERSONNEL – PFRS: NAGLICK, PEGG, AND SERDA

GRS: NICKLEBERRY, SHEEHAN AND HALL-WAGNER

POLICY – GNATEK, JAMES, JONES, MOSLIMANI AND PEGG

PUBLIC RELATIONS –GNATEK, NAGLICK, PEGG AND ROBERSON EXECUTIVE
STAFF: EXECUTIVE DIRECTOR DAVID CETLINSKI, ASSISTANT EXECUTIVE
DIRECTOR KELLY TAPPER AND GENERAL COUNSEL RONALD KING